

REMARKS

Claims 120-123 and 135-161 are presently pending. By this Response, Claims 120, 135, 141, 147, 153, 155, 157 and 159 have been amended. Applicants respectfully submit support for the amendments is found in the specification and that no new matter has been added.

Accordingly, Claims 120-123 and 135-161 are at issue.

Applicants would like to thank the Examiner for her time during a telephonic Interview on December 16, 2005 with Applicants' Attorney and Ken Kiron (one of the named inventors). During the Interview, Applicants discussed the nature and scope of the presently claimed invention (including the amendments set forth above), and the differences with the cited art in the pending Office Action. Specifically, Applicants generally described the broad concepts of the present invention. These included having shares in a trust that were tradable throughout a trading day, wherein the trust comprises a number of other securities.

In contrast to the claimed invention, Lupien only discloses a system for managing a portfolio of securities, and does not disclose or teach shares of a trust that comprised other securities wherein the trust shares were tradable through a trading day. Fox is only cited as showing a trust and also fails to disclose or teach shares of a trust that are tradable throughout a trading day.

In the Office Action of September 21, 2005, the Examiner maintained the rejection of claims 120-123 (and by extension 135-161) under 35 U.S.C. 103(a) as being unpatentable over Lupien in view of Fox. Applicants respectfully traverse this rejection.

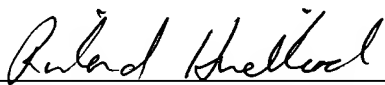
As explained during the Interview and as set forth above (and as extensively set forth in Applicants Reply to Office Action of February 24, 2005), neither Lupien nor Fox, alone or combined, disclose the claimed invention. Accordingly, Applicants respectfully submit claims 120-123 and 135-161 are patentable over Lupien in view of Fox.

CONCLUSION

In light of the remarks made herein, Applicants respectfully submit that Claims 120-123 and 135-161 are in condition for allowance. Applicants respectfully request that the Examiner withdraw the rejections and allow the claims to issue. If it may be of assistance to contact the Applicants regarding the present invention, the Examiner is invited to do so. The Commissioner is hereby authorized to charge Deposit Account No. 23-0280 in connection with any fees associated herewith.

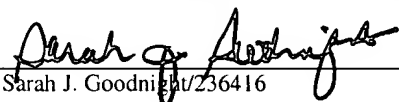
Respectfully submitted,

Dated: December 21, 2005

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CERTIFICATE OF MAILING (37 C.F.R. § 1.8a)

I hereby certify that this correspondence is, on the date shown below, being deposited with the United States Postal Service, with first class postage prepaid, in an envelope addressed to: Mail Stop Amendment, Commissioner For Patents, P.O. Box 1450, Alexandria, VA 22313-1450 on December 21, 2005.


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